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Washington, Thursday, March 4, 1937

DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration.

WR—B-101—Arizona Part I

Issued March 2, 1937

1937 AGRICULTURAL CONSERVATION PROGRAM—WESTERN REGION

BULLETIN NO. 101—ARIZONA, PART X

Western Region Bulletin No. 101—Arizona¹ is hereby supplemented by adding thereto the following Part X.

Part X—County Average Rates

SECTION 1. County Average Rates for Computing Diversion Payments and Soil-Building Allowances.—The county average rates per acre for computing general diversion payments, and the county average rates per acre to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States, shall be as follows for the respective counties in the State of Arizona:

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Apache.....	\$4.40	\$2.90	\$0.58
Cochise.....	6.10	4.10	.82
Cocconino.....	3.70	2.45	.49
Gila.....	3.90	2.60	.52
Graham.....	8.10	5.40	1.08
Greenlee.....	7.80	5.20	1.04
Maricopa.....	10.40	6.90	1.38
Mohave.....	5.60	3.70	.74
Navajo.....	3.40	2.30	.46
Pima.....	4.90	3.30	.66
Pinal.....	7.10	4.75	.95
Santa Cruz.....	4.60	3.10	.62
Yavapai.....	4.60	3.05	.61
Yuma.....	11.30	7.55	1.51

¹ Pursuant to section 1, part II of W. R. Bulletin 101—Arizona.

² Pursuant to subsection A-2, section 2, part III of W. R. Bulletin 101—Arizona.

³ Pursuant to subsections A-3 and B-1 of section 2, part III of W. R. Bulletin 101—Arizona.

SEC. 2. Rates as Applied to Individual Farms.—For any individual farm the rate of payment for diversion from the

¹ 2 F. R. 435.

general soil-depleting base and the rates to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States shall be those rates determined by multiplying the applicable average rate per acre for the county in which the farm is located by the productivity index established for the farm and by dividing the result by 100.

The productivity index for the farm shall be determined on the basis of the farm yield as compared with the county yield of a crop which is generally grown throughout the county or, on such other basis as the Director of the Western Division may authorize for the purpose of obtaining an accurate reflection of the productivity of the cropland on the farm. The average of the productivity indexes for all farms for which work sheets are filed in a county, weighted by the respective crop acreages for such farms, shall not exceed 100, unless a variance therefrom is recommended by the State Committee and approved by the Agricultural Adjustment Administration.

In testimony whereof, M. L. Wilson, Acting Secretary of Agriculture, has hereunto set his hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington, District of Columbia, this 2nd day of March 1937.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 37-632; Filed, March 3, 1937; 12:47 p. m.]

WR—B-101, Kansas, Part X

Issued March 2, 1937

1937 AGRICULTURAL CONSERVATION PROGRAM—WESTERN REGION

BULLETIN NO. 101—KANSAS, PART X

Western Region Bulletin No. 101—Kansas¹ is hereby supplemented by adding thereto the following Part X.

Part X—County Average Rates

SECTION 1. County Average Rates for Computing Diversion Payments and Soil-Building Allowances.—The county average rates per acre for computing general diversion payments, and the county average rates per acre to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland

¹ 2 F. R. 460.



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in the United States, shall be as follows for the respective counties in the State of Kansas:

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Allen.....	\$3.10	\$3.35	\$0.67
Anderson.....	5.00	3.35	.67
Atchison.....	6.30	4.20	.64
Barber.....	5.10	3.40	.68
Barton.....	5.60	3.70	.74
Bourbon.....	4.60	3.05	.61
Brown.....	7.50	4.95	.99
Butler.....	4.60	3.10	.62
Chase.....	6.30	4.20	.84
Chautauqua.....	4.60	3.05	.61

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Cherokee.....	\$4.20	\$2.80	\$0.56
Cheyenne.....	3.80	2.30	.50
Clark.....	4.80	3.20	.64
Clay.....	5.80	3.85	.77
Cloud.....	5.50	3.65	.73
Coffey.....	5.30	3.55	.71
Comanche.....	5.10	3.35	.67
Cowley.....	4.60	3.10	.62
Crawford.....	4.50	3.00	.60
Decatur.....	4.10	2.75	.55
Dickinson.....	6.60	4.40	.88
Doniphan.....	7.60	5.05	1.01
Douglas.....	6.50	4.30	.86
Edwards.....	5.20	3.45	.69
Elk.....	4.50	3.00	.60
Ellis.....	5.10	3.40	.68
Ellsworth.....	5.20	3.50	.70
Finney.....	4.30	2.90	.58
Ford.....	5.20	3.50	.70
Franklin.....	5.70	3.80	.76
Geary.....	6.20	4.10	.82
Gove.....	3.90	2.60	.52
Graham.....	3.80	2.50	.50
Grant.....	4.20	2.80	.56
Gray.....	4.60	3.05	.61
Greeley.....	3.40	2.25	.45
Greenwood.....	4.90	3.30	.66
Hamilton.....	4.00	2.70	.54
Harper.....	5.20	3.45	.69
Harvey.....	5.20	3.50	.70
Haskell.....	4.70	3.15	.63
Hodgeman.....	4.10	2.75	.55
Jackson.....	5.60	3.75	.75
Jefferson.....	6.50	4.30	.86
Jewell.....	4.70	3.15	.63
Johnson.....	6.20	4.10	.82
Kearny.....	4.10	2.70	.54
Kingman.....	5.00	3.35	.67
Kiowa.....	5.30	3.50	.70
Labette.....	4.40	2.90	.58
Lane.....	3.70	2.50	.50
Leavenworth.....	6.20	4.10	.82
Lincoln.....	5.30	3.55	.71
Linn.....	5.10	3.40	.68
Logan.....	3.00	2.00	.40
Lyon.....	5.70	3.80	.76
McPherson.....	5.70	3.80	.76
Marion.....	5.40	3.60	.72
Marshall.....	6.10	4.05	.81
Meade.....	4.60	3.05	.61
Miami.....	5.40	3.60	.72
Mitchell.....	5.10	3.40	.68
Montgomery.....	4.30	2.85	.57
Morris.....	6.10	4.05	.81
Morton.....	4.00	2.65	.53
Nemaha.....	5.90	3.90	.78
Neosho.....	4.70	3.10	.62
Ness.....	4.50	3.00	.60
Norton.....	4.20	2.80	.56
Osage.....	5.80	3.85	.77
Osborne.....	4.50	3.05	.61
Ottawa.....	5.50	3.65	.73
Pawnee.....	5.10	3.35	.67
Phillips.....	5.90	2.60	.52
Pottawatomie.....	6.80	4.55	.91
Pratt.....	5.70	3.75	.75
Rawlins.....	4.00	2.70	.54
Reno.....	5.40	3.60	.72
Republic.....	5.10	3.40	.68
Rice.....	5.40	3.60	.72
Riley.....	6.20	4.15	.83
Rooks.....	3.80	2.55	.51
Rush.....	5.10	3.45	.69
Russell.....	5.50	3.65	.73
Saline.....	5.90	3.95	.79
Scott.....	3.00	2.00	.40
Sedgwick.....	5.40	3.60	.72
Seward.....	4.10	2.75	.55
Shawnee.....	6.70	4.45	.89
Sheridan.....	3.90	2.60	.52
Sherman.....	3.40	2.25	.45
Smith.....	3.90	2.65	.53
Stafford.....	5.50	3.70	.74
Stanton.....	4.00	2.65	.53
Stevens.....	4.00	2.70	.54
Sumner.....	4.50	3.00	.60
Thomas.....	3.80	2.55	.51
Trego.....	4.20	2.80	.56
Wabaunsee.....	6.70	4.45	.89
Wallace.....	2.50	1.65	.33
Washington.....	5.80	3.85	.77
Wichita.....	3.30	2.20	.44
Wilson.....	4.60	3.10	.62
Woodson.....	4.60	3.10	.62
Wyandotte.....	6.80	4.55	.91

¹ Pursuant to section 1, part II of W. R. Bulletin 101—Kansas.

² Pursuant to subsection A-2, section 2, part III of W. R. Bulletin 101—Kansas.

³ Pursuant to subsections A-3 and B-1 of section 2, part III of W. R. Bulletin 101—Kansas.

SEC. 2. Rates as Applied to Individual Farms.—For any individual farm the rate of payment for diversion from the general soil-depleting base and the rates to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States shall be those rates determined by multiplying the applicable average rate per acre for the county in which the farm is located by the productivity index established for the farm and by dividing the result by 100.

The productivity index for the farm shall be determined on the basis of the farm yield as compared with the county yield of a crop which is generally grown throughout the county or, on such other basis as the Director of the Western Division may authorize for the purpose of obtaining an accurate reflection of the productivity of the cropland on the farm. The average of the productivity indexes for all farms for which work sheets are filed in a county, weighted by the respective crop acreages for such farms, shall not exceed 100, unless a variance therefrom is recommended by the State Committee and approved by the Agricultural Adjustment Administration.

In testimony whereof, M. L. Wilson, Acting Secretary of Agriculture, has hereunto set his hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington, District of Columbia, this 2nd day of March, 1937.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 37-633; Filed, March 3, 1937; 12:47 p. m.]

WR—B-101, Nevada, Part X

Issued March 2, 1937

1937 AGRICULTURAL CONSERVATION PROGRAM—WESTERN REGION

BULLETIN NO. 101—NEVADA, PART X

Western Region Bulletin No. 101—Nevada¹ is hereby supplemented by adding thereto the following Part X.

Part X—County Average Rates

SECTION 1. County Average Rates for Computing Diversion Payments and Soil-Building Allowances.—The county average rates per acre for computing diversion payments, and the county average rates per acre to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States, shall be as follows for the respective counties in the State of Nevada:

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Churchill.....	\$9.90	\$6.60	\$1.32
Clark.....	8.40	5.60	1.12
Douglas.....	10.80	7.20	1.44
Elko.....	8.00	5.30	1.06
Esmeralda.....	7.20	4.80	.96
Eureka.....	7.20	4.80	.96
Humboldt.....	7.20	4.80	.96
Lander.....	7.20	4.80	.96
Lincoln.....	8.10	5.40	1.08
Lyon.....	9.20	6.10	1.22
Mineral.....	5.40	3.60	.72
Nye.....	7.20	4.80	.96
Ormsby.....	6.50	4.30	.86
Pershing.....	9.20	6.15	1.23
Storey.....	9.20	6.10	1.22
Washoe.....	9.20	6.10	1.22
White Pine.....	8.00	5.30	1.06

¹ Pursuant to section 1, part II of W. R. Bulletin 101—Nevada.² Pursuant to subsection A-2, section 2, part III of W. R. Bulletin 101—Nevada.³ Pursuant to subsections A-3 and B-1 of section 2, part III of W. R. Bulletin 101—Nevada.¹² F. R. 479.

SEC. 2. Rates as Applied to Individual Farms.—For any individual farm the rate of payment for diversion from the soil-depleting base and the rates to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States shall be those rates determined by multiplying the applicable average rate per acre for the county in which the farm is located by the productivity index established for the farm and by dividing the result by 100.

The productivity index for the farm shall be determined on the basis of the farm yield as compared with the county yield of a crop which is generally grown throughout the county or, on such other basis as the Director of the Western Division may authorize for the purpose of obtaining an accurate reflection of the productivity of the cropland on the farm. The average of the productivity indexes for all farms for which work sheets are filed in a county, weighted by the respective crop acreages for such farms, shall not exceed 100, unless a variance therefrom is recommended by the State Committee and approved by the Agricultural Adjustment Administration.

In testimony whereof, M. L. Wilson, Acting Secretary of Agriculture, has hereunto set his hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington, District of Columbia, this 2nd day of March 1937.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 37-634; Filed, March 3, 1937; 12:47 p. m.]

WR—B-101—New Mexico, Part X

Issued March 2, 1937

1937 AGRICULTURAL CONSERVATION PROGRAM—WESTERN REGION

BULLETIN NO. 101—NEW MEXICO, PART X

Western Region Bulletin No. 101—New Mexico¹ is hereby supplemented by adding thereto the following Part X.

Part X—County Average Rates

SECTION 1. County Average Rates for Computing Diversion Payments and Soil-Building Allowances.—The county average rates per acre for computing general diversion payments, and the county average rates per acre to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States, shall be as follows for the respective counties in the State of New Mexico:

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Bernalillo.....	\$5.30	\$3.55	\$0.71
Catron.....	4.20	2.80	.56
Chaves.....	8.20	5.50	1.10
Colfax.....	5.20	3.45	.69
Curry.....	4.00	2.70	.54
De Baca.....	5.50	3.65	.73
Dona Ana.....	8.40	5.65	1.13
Eddy.....	8.40	5.60	1.12
Grant.....	6.70	4.45	.89
Guadalupe.....	3.50	2.35	.47
Harding.....	3.80	2.50	.50
Hidalgo.....	6.70	4.45	.89
Lea.....	3.20	2.15	.43
Lincoln.....	5.30	3.55	.71
Luna.....	7.60	5.05	1.01
McKinley.....	4.40	2.95	.59

¹ Pursuant to section 1, part II of W. R. Bulletin 101—New Mexico.² Pursuant to subsection A-2, section 2, part III of W. R. Bulletin 101—New Mexico.³ Pursuant to subsections A-3 and B-1 of section 2, part III of W. R. Bulletin 101—New Mexico.¹² F. R. 485.

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms
Mora.....	\$4.00	\$2.65	\$0.53
Otero.....	5.60	3.70	.74
Quay.....	4.00	2.65	.53
Rio Arriba.....	5.60	3.75	.75
Roosevelt.....	4.30	2.85	.57
Sandoval.....	5.90	3.95	.79
San Juan.....	5.60	3.75	.75
San Miguel.....	4.10	2.75	.55
Santa Fe.....	4.40	2.95	.59
Sierra.....	7.50	4.95	.99
Socorro.....	5.60	3.70	.74
Taos.....	5.70	3.80	.76
Torrance.....	3.60	2.45	.49
Union.....	3.80	2.50	.50
Valencia.....	5.30	3.55	.71

SEC. 2. *Rates as Applied to Individual Farms.*—For any individual farm the rate of payment for diversion from the general soil-depleting base and the rates to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States shall be those rates determined by multiplying the applicable average rate per acre for the county in which the farm is located by the productivity index established for the farm and by dividing the result by 100.

The productivity index for the farm shall be determined on the basis of the farm yield as compared with the county yield of a crop which is generally grown throughout the county or, on such other basis as the Director of the Western Division may authorize for the purpose of obtaining an accurate reflection of the productivity of the cropland on the farm. The average of the productivity indexes for all farms for which work sheets are filed in a county, weighted by the respective crop acreages for such farms, shall not exceed 100, unless a variance therefrom is recommended by the State Committee and approved by the Agricultural Adjustment Administration.

In testimony whereof, M. L. Wilson, Acting Secretary of Agriculture, has hereunto set his hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington, District of Columbia, this 2nd day of March, 1937.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 37-635; Filed, March 3, 1937; 12:48 p. m.]

WR—B-101, Wyoming, Part X

Issued March 2, 1937

1937 AGRICULTURAL CONSERVATION PROGRAM—WESTERN REGION

BULLETIN NO. 101—WYOMING, PART X

Western Region Bulletin No. 101—Wyoming¹ is hereby supplemented by adding thereto the following Part X.

Part X—County Average Rates

SECTION 1. *County Average Rates for Computing Diversion Payments and Soil-Building Allowances.*—The county average rates per acre for computing diversion payments, and the county average rates per acre to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States, shall be as follows for the respective counties in the State of Wyoming:

¹ 2 F. R. 520.

County	Average Rate Per Acre for Diversion From General Soil-Depleting Base ¹	Average Soil-Building Allowance Rate Per Acre on Acreage Diverted for Payment From General Soil-Depleting Base ²	Average Soil-Building Allowance Rate Per Acre on all Cropland on Non-Diversion Farms and Commercial Orchard Land on Diversion Farms ³
Albany.....	\$5.30	\$3.50	\$0.70
Big Horn.....	6.90	4.60	.92
Campbell.....	3.30	2.25	.45
Carbon.....	5.50	3.65	.73
Converse.....	3.10	2.05	.41
Crook.....	4.40	2.95	.59
Fremont.....	6.90	4.60	.92
Gosben.....	4.10	2.70	.54
Hot Springs.....	6.00	4.00	.80
Johnson.....	4.30	2.85	.57
Laramie.....	3.10	2.05	.41
Lincoln.....	5.10	3.45	.69
Natrona.....	4.30	2.85	.57
Niobrara.....	3.00	2.00	.40
Park.....	8.50	5.65	1.13
Platte.....	4.00	2.65	.53
Sheridan.....	5.50	3.65	.73
Sublette.....	4.00	2.65	.53
Sweetwater.....	6.40	4.25	.85
Teton.....	5.60	3.70	.74
Uinta.....	6.10	4.05	.81
Washakie.....	9.20	6.15	1.23
Weston.....	4.30	2.85	.57

¹ Pursuant to section 1, part II of W. R. Bulletin 101—Wyoming.² Pursuant to subsection A-2, section 2, part III of W. R. Bulletin 101—Wyoming.³ Pursuant to subsections A-3 and B-1 of section 2, part III of W. R. Bulletin 101—Wyoming.

SEC. 2. *Rates as Applied to Individual Farms.*—For any individual farm the rate of payment for diversion from the soil-depleting base and the rates to be used in computing those portions of the soil-building allowance which vary as the productivity of the cropland on the farm varies from the average productivity of all such cropland in the United States shall be those rates determined by multiplying the applicable average rate per acre for the county in which the farm is located by the productivity index established for the farm and by dividing the result by 100.

The productivity index for the farm shall be determined on the basis of the farm yield as compared with the county yield of a crop which is generally grown throughout the county or, on such other basis as the Director of the Western Division may authorize for the purpose of obtaining an accurate reflection of the productivity of the cropland on the farm. The average of the productivity indexes for all farms for which work sheets are filed in a county, weighted by the respective crop acreages for such farms, shall not exceed 100, unless a variance therefrom is recommended by the State Committee and approved by the Agricultural Adjustment Administration.

In testimony whereof, M. L. Wilson, Acting Secretary of Agriculture, has hereunto set his hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington, District of Columbia, this 2nd day of March, 1937.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 37-636; Filed, March 3, 1937; 12:48 p. m.]

Bureau of Biological Survey.

ORDER PERMITTING TRAPPING ON THE UPPER MISSISSIPPI RIVER WILDLIFE AND FISH REFUGE

Pursuant to Section (a) of Regulation 1-A and to Regulation 2-A of the Regulations for the Administration of the Upper Mississippi River Wildlife and Fish Refuge, public trapping of muskrats, under permits of the Superintendent of said Refuge, in the States of Wisconsin and Minnesota, in accordance with the laws of said States, and in accordance

with the regulations governing the said Refuge, as well as with the restrictions and conditions hereinafter provided, is hereby permitted within said Refuge in the States named, except on the areas specifically scheduled below; between March 2 to April 5, 1937, both dates inclusive:

MINNESOTA

Houston County

Area Number 1.—All of the lands and waters lying in Township 104 N., Range 4 W., 5th P. M., described as follows: Those parts of the $E\frac{1}{2}SW\frac{1}{4}$ and $W\frac{1}{2}SE\frac{1}{4}$ of Section 14 lying southerly and westerly of Pine Creek; $SE\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}NW\frac{1}{4}$, $N\frac{1}{2}NE\frac{1}{4}$, $SW\frac{1}{4}NE\frac{1}{4}$, Lots 1, 2, 3 and 4 in Sec. 23; Lots 1, 2, 3, 4 and 5 in Sec. 24; Lots 1, 2, and 5 and $NW\frac{1}{4}NW\frac{1}{4}$, Sec. 25; $N\frac{1}{2}NE\frac{1}{4}$ and $NE\frac{1}{4}NW\frac{1}{4}$, Sec. 26, all of the lands and waters of Lot 1, Sec. 30, Township 104 N., Range 3 W., 5th P. M.; and all of the lands and waters enclosed by the meandered boundaries of what is known as Target Lake situated in parts of said Sections 23 and 24, and all of the lands and waters enclosed by the meandered boundaries of that portion of what is known as Broken Arrow Slough situated northerly of a straight line drawn between the points of intersection of said slough by the north lines of Lots 2 and 4 of Sec. 25, Township 104 N., Range 4 W., excepting from Lot 2, Sec. 24, Township 104 N., Range 4 W. a rectangular parcel of land surrounding the Edward Hoffman cottage, more particularly described by metes and bounds as follows: BEGINNING at Corner 1, a point on the shore of the Mississippi River 75 feet south of the northeast corner of said Lot 2; thence west 29 feet, smoke house falls 5 feet south 150 feet, Corner 2, a 1" x 24" galvanized iron pipe; thence south parallel with the shore line 514 feet, Corner 3; a 1" x 24" galvanized iron pipe; thence east 150 feet, Corner 4, on the shore of the Mississippi River; thence north with the shore line 514 feet to the place of BEGINNING.

Area Number 2.—All of the lands and waters lying in Township 103 N., Ranges 3 and 4 W., 5th P. M. described as follows: The $NE\frac{1}{4}$, $NW\frac{1}{4}SE\frac{1}{4}$, $SW\frac{1}{4}$, $N\frac{1}{2}NW\frac{1}{4}$, $SE\frac{1}{4}NW\frac{1}{4}$, and Lots 1 and 2 in Sec. 1; $NE\frac{1}{4}NW\frac{1}{4}$, $W\frac{1}{2}NW\frac{1}{4}$, and Lots 2, 3, 4 and 5, that portion of Lot 6 east of the C. M. St. P. & P. R. R., and Lots 7 and 8, all in Sec. 12; Lots 1, 2, 3, 4, and 5, that portion of Lot 6 lying easterly of the easterly right of way line of the C. M. St. P. & P. R. R., $NW\frac{1}{4}SW\frac{1}{4}$ and $SW\frac{1}{4}NW\frac{1}{4}$ in Sec. 13; and all of the lands and waters enclosed by the meandered boundaries of what is known as Lawrence Lake situated in parts of said Sections 12 and 13, all in Township 103 N., Range 4 W., and Fractional Sec. 6, Township 103 N., Range 3 W.

WISCONSIN

Buffalo County

Area Number 3.—All of the lands and waters lying in Sections 1, 2, 3, 4, 10, 11 and 12 in Township 22 N., and Sections 33, 34, 35 and 36 in Township 23 N., all in Range 14 W., and Sec. 6, Township 22 N., Range 13 W., 4th P. M., which are enclosed by the following definite boundaries: Starting at the southeast corner of said Sec. 11, thence due north along the line separating Sections 11 and 12 to the northwest corner of the $SW\frac{1}{4}$ of the said Sec. 12, thence due east to the intersection of the north line of the said $SW\frac{1}{4}$, Sec. 12 with the old Wabasha-Nelson ferry road, thence northeasterly following said ferry road as a boundary to the point where said road intersects the south line of said Sec. 1, thence west to the southwest corner of the $SE\frac{1}{4}$ of said Sec. 1, thence due north to the southwest corner of the $N\frac{1}{2}NE\frac{1}{4}$, of said Sec. 1, thence east along the south line of the said $N\frac{1}{2}NE\frac{1}{4}$ and the $NW\frac{1}{4}NW\frac{1}{4}$, Section 6, Township 22 N., Range 13 W., 4th P. M. to the point of intersection of the south line of said $NW\frac{1}{4}NW\frac{1}{4}$ with the old Wabasha-Nelson ferry road, thence northerly along the said ferry road to the point of intersection of said ferry road with the tracks of the Chicago, Burlington & Quincy Railroad, thence following the said Railroad tracks northwesterly to the Chippewa River, thence southerly along the Chippewa River to the Mississippi River and southeast-

erly along the Mississippi River to the south line of the said Sec. 11, thence due east along the south line of said Sec. 11 to the point of BEGINNING; excepting therefrom the $N\frac{1}{2}SW\frac{1}{4}$, and the $SW\frac{1}{4}NW\frac{1}{4}$ in said Sec. 2, and the $NW\frac{1}{4}SW\frac{1}{4}$ of said Sec. 34, and excepting from the $E\frac{1}{2}NW\frac{1}{4}$ of said Sec. 3, the 100 foot right of way of 7.28 acres of the Chippewa Valley and Superior Railway Company.

Area Number 4.—All of the lands and waters lying in Sections 16, 17, 19, 20, 21, 26, 27, 28, 34, and 35 in Township 22 N., Range 13 W., 4th P. M. which are enclosed by the following definite boundaries: Starting at the point where the south line of Sec. 18, Township 22 N., Range 13 W. intersects the east bank of the Mississippi River, thence east along the south line of said Sec. 18, to the southeast corner of said Sec. 18, thence north along the east line of said Sec. 18 to the point where the said east line intersects Beef Slough, thence easterly and southeasterly following said Beef Slough as a boundary through the said Secs. 17, 16, 21, 28, 27, 26, 35 and 34 to the junction of said Beef Slough with the Mississippi River, thence northwesterly and westerly along the Mississippi River to the place of BEGINNING.

La Crosse County

Area Number 5.—All of the lands and waters lying in Sections 26, 27, 34, 35 and 36, Township 17 N., Range 8 W., 4th P. M. which are enclosed by the following definite boundaries: Beginning at the southeast corner of said Sec. 36, thence due north along the line separating the said Sec. 36 and Sec. 31, Township 17 N., Range 7 W., 4th P. M. to the northwest corner of Lot 2, Sec. 31, Township 17 N., Range 7 W., thence northwesterly along the Black River to the northeast corner of Lot 3, Sec. 36, Township 17 N., Range 8 W., thence west along the north lines of Lots 3 and 4 of said Sec. 36 to the northwest corner of said Lot 4, thence north along the east line of the $NE\frac{1}{4}NW\frac{1}{4}$ of said Sec. 36 to the northeast corner thereof, thence west along the north line of said $N\frac{1}{2}NW\frac{1}{4}$ to the northwest corner thereof, thence north along the east line of said Sec. 26 to the northeast corner of Lot 7 of said Sec. 26, thence west along the north line of said Lot 7 to the northwest corner thereof, thence northeasterly along a slough separating Lots 6 and 9 of said Sec. 26 to the point of intersection of said slough with the northeast corner of the south 20.00 acres of said Lot 9, thence due west to the west line of the southeast quarter of said Sec. 26, thence north to the northwest corner of the southeast quarter of said Sec. 26, thence west along the north line of the $NE\frac{1}{4}SW\frac{1}{4}$ of said Sec. 26 to the northwest corner of the said $NE\frac{1}{4}SW\frac{1}{4}$, thence north along the east line of the $SW\frac{1}{4}NW\frac{1}{4}$ to the northeast corner thereof, thence west along the north lines of said $SW\frac{1}{4}NW\frac{1}{4}$ of Sec. 26 and the $S\frac{1}{2}NE\frac{1}{4}$ of Sec. 27 to the northwest corner of the said $S\frac{1}{2}NE\frac{1}{4}$, thence south along the center line of said Sec. 27 to the south line of said Section, thence east along the south line of the $W\frac{1}{2}SE\frac{1}{4}$ of said Sec. 27 to the southeast corner thereof, thence south along the west line of the $E\frac{1}{2}E\frac{1}{2}$ of said Sec. 34 to the southwest corner of the $E\frac{1}{2}SE\frac{1}{4}$ of said Sec. 34, being a point on the south line of Township 17 N., Range 8 W., 4th P. M., thence east along the said township line to the southeast corner of said township, being the place of BEGINNING.

Area Number 6.—All of the lands and waters lying in Sections 24 and 25, Township 16 N., Range 8 W., 4th P. M. and in Section 19, Township 16 N., Range 7 W., 4th P. M., which are enclosed by the following definite boundaries: Beginning at the southeast corner of Lot 2 in said Sec. 25, Township 16 N., Range 8 W., thence north along the east line of said Sec. 25 to the northeast corner of said Sec. 25, thence east along the south line of Lot 11, Sec. 19, Township 16 N., Range 7 W., to its intersection with the west bank of French Slough, thence northerly and northwesterly along French Slough to its junction with Smith Slough (sometimes referred to as Middle Slough), thence southwesterly, westerly, and northwesterly along said Smith Slough to its junction with a certain unnamed slough, which was formerly the main channel of the Mississippi River, thence southerly along said slough to its junction with the Mississippi

River, thence southerly along the Mississippi River to its junction with Joe Lynn Slough, thence southeasterly along Joe Lynn Slough to the place of beginning, EXCEPTING from Lot 2, Sec. 25, Township 16 N., Range 8 W., a strip of land 200 feet in width, 100 feet of such width, upon each side of the center line of the main track of the C. M. St. P. & P. R. R., as the same is now located and operated over and across the said Lot 2, said exception containing 5.67 acres; and EXCEPTING from Lot 10, Sec. 19, Township 16 N., Range 7 W., and Lot 7, Sec. 24, Township 16 N., Range 8 W. the following described tract: BEGINNING at corner 1 on the east boundary of Lot 10, a 3'' x 3'' x 36'' willow stake scribed M. 1 and Stone 10'' x 5'' x 4''; thence S 70°00' W. 2.94 chains to Corner 2, a 4'' x 4'' x 36'' maple stake scribed M. 2; thence N. 23°30' W. 8.00 chains to Corner 3, a 3'' x 3'' x 36'' maple stake scribed M. 3; thence N. 73°00' W. 5.60 chains to Corner 4, stake scribed M. 4; thence S 40°30' W. 2.00 chains to Corner 5, 1½'' x 36'' pipe (wooden plug in top), scribed M 5; thence S 19°30' E. 13.32 chains to Corner 6, a 4'' cottonwood, scribed M 6; thence S 22°00' W. 4.70 chains to Corner 7, 22'' oak scribed M. 7; thence S 66°00' W. 3.73 chains, Corner 8, a stake scribed M. 8; thence N 20°00' W. 11.60 chains to Corner 9, a stake; thence S 64°00' W. 4.05 chains to Corner 10, a stake; thence S 12°00' E. 9.72 chains to Corner 11, a stake; thence S 70°00' W. 2.35 chains to Corner 12, an 18'' oak scribed M. 12; thence N 6°00' W. 12.82 chains to Corner 13, and 8'' birch scribed M. 13; thence N 11°30' E. 2.60 chains to corner 14, a stake; thence N 35°30' E. 9.44 chains to Corner 15; thence N 53°30' E. 4.70 chains to Corner 16; thence N 80°00' E. 2.00 chains to Corner 17; thence S 61°00' E. 5.85 chains to Corner 18; thence S 41°30' E. 4.34 chains to Corner 19; thence S 20°30' E. 7.38 chains to Corner 1, the place of BEGINNING, said exception containing 24.79 acres, more or less.

Vernon County

Area Number 7.—All of the lands and waters lying in Township 14 N., Range 7 W., 4th P. M. described as follows: Lots 5, 6, 7, 8 and 9 in Sec. 7; W½SW¼ and Lots 7, 8, 9 and 10 in Sec. 17; SE¼, W½NE¼, SE¼NE¼, and Lots 1, 2, 3, 4 and 5 in Sec. 18; NE¼, Lots 2, 3, and 4 in Sec. 19; NW¼, W½SW¼, Lots 2, 3, 4 and 5, Sec. 20, excepting however from said lots 2 and 3 a tract of land described as follows: BEGINNING at Corner 1, a 7'' x 7'' x 36'' Maple Post above ground, scribed US Cor. 1 placed in the north line of said Lot 2 and 17.71 chains east of the northwest corner thereof, thence East with the north line of said Lot 2, 7.69 chains to Corner 2, a 6'' x 6'' x 36'' Maple Post above ground, scribed HD Cor. 2, thence South across small slough to high bank and with said high bank 26.00 chains to Corner 3, a 4'' x 4'' x 36'' Maple Post above ground, scribed HD Cor. 3 placed on west bank of Crosby Slough just below junction with said small slough, thence West 7.69 chains to Corner 4, an 8'' x 8'' x 36'' Maple Post above ground, scribed US Cor. 4, thence North parallel with east line 26.00 chains to Corner 1, the Place of beginning; and Lot 7 in Sec. 29.

Crawford County

Area Number 8.—All of the lands and waters lying in Township 10 N., Ranges 6 and 7 W., 4th P. M., which are enclosed by the following definite boundaries: Starting at the point in fractional Section 14, Township 10 N., Range 7 W., where Lafayette Slough enters the Mississippi River, thence southeasterly along the Mississippi River where it forms the southwesterly boundaries of Fractional Sections 14, 13 and 24, Township 10 N., Range 7 W., and the southerly boundaries of Lot 4 and a portion of Lot 3, both in fractional Section 19, Township 10 N., Range 6 W., to the junction of Capoli Slough with the Mississippi River, thence along Capoli Slough where it forms the southeasterly and easterly boundaries of Lots 3 and 2, Sec. 19, Township 10 N., Range 6 W., and the easterly boundary of Lot 9, Sec. 18, Township 10 N., Range 6 W., to the junction of said Capoli Slough with Winneshiek Slough, thence northerly along Winneshiek Slough where it forms the easterly boundary of Lot 6, Sec. 18, Town-

ship 10 N., Range 6 W., to the junction of said Winneshiek Slough with Gordon Slough, thence along Gordon Slough in westerly, northwesterly, northerly and northwesterly directions, successively, through Sections 18 and 7, Township 10 N., Range 6 W., and Sections 12, 1 and 2 in Township 10 N., Range 7 W., to the point in Sec. 2, Township 10 N., Range 7 W., where said Gordon Slough forms a junction with Winneshiek Slough, thence westerly across Winneshiek Slough to its junction with Mink Cut, thence along Mink Cut in southwesterly and westerly directions to a point in Sec. 11, Township 10 N., Range 7 W., where said Mink Cut forms a junction with Swift Slough, thence along Swift Slough in southerly and southwesterly directions to its junction with Lafayette Slough, thence southward along Lafayette Slough to the place of BEGINNING.

Area Number 9.—All of the lands and waters lying in Township 10 N., Range 6 W., 4th P. M. which are enclosed by the following definite boundaries: Starting at the point where the south line of Sec. 33 intersects the east bank of the Mississippi River, thence east along the south lines of Secs. 33 and 34 and Lot 5, Sec. 35, to the point where the south line of said Lot 5 intersects the west bank of Winneshiek Slough, thence along Winneshiek Slough in a northwesterly direction through Secs. 35, 34, 27, 22 and 21 to the junction of Winneshiek Slough with Milton Slough, thence along Milton Slough in westerly, northwesterly, westerly, southwesterly and westerly directions, successively, where said slough intersects parts in Secs. 21, 16, 17 and 20, to the point where the west line of Sec. 20 intersects the south bank of Milton Slough, thence south along the west line of Sec. 20 to the point where the said west line intersects the north bank of Baptiste Slough, thence westerly along Baptiste Slough through a portion of fractional Sec. 19 to the junction of Baptiste Slough with the Mississippi River, thence along the Mississippi River in a southeasterly direction where it forms the southwesterly boundaries of Lot 8, Sec. 19, and of fractional sections 20, 29, 28, and 33, to the Place of BEGINNING.

Area Number 10.—All of the lands and waters lying in Townships 6 and 7 N., Range 7 W., which are enclosed by the following definite boundaries: Starting at the point where the north line of Sec. 35, Township 7 N., Range 7 W., intersects the westerly bank of East Channel, thence along East Channel in a northwesterly direction to the point where the easterly boundary of Lot 4, Sec. 26, Township 7 N., Range 7 W. is intersected by the southerly boundary of the right of way of the toll bridge highway operated by the Prairie du Chien Bridge Company, thence along the southeasterly boundary of said highway right of way in a southwesterly direction across lots 4 and 5, Sec. 26, Township 7 N., Range 7 W., to the point where said southerly boundary of said right of way intersects the westerly boundary of said Lot 5, thence in a southerly direction along the westerly boundaries of said Lot 5, of Lots 3, 4, 5 and 6 of Sec. 35, Township 7 N., Range 7 W., and of Lot 1, Sec. 2, Township 6 N., Range 7 W., to the extreme southerly point of said Lot 1, thence in an easterly direction to the extreme southerly point of Lot 3 of said Sec. 2, thence along East Channel in a northeasterly direction where it forms the southeasterly boundaries of Lot 3 of said Sec. 2, and Lot 2, Sec. 1, Township 6 N., Range 7 W., and the easterly and northeasterly boundaries of Lots 3 and 4, Sec. 36, Lot 9, Sec. 35, and Lot 4, Sec. 26, Township 7 N., Range 7 W., to the place of BEGINNING.

Area Number 11.—All of the lands and waters of Lot 11, Sec. 2; Lot 1, Sec. 3, T. 9 N., R. 6 W.; Lot 10, Sec. 34; Lot 5, Sec. 35, T. 10 N., R. 6 W.; SE¼, Sec. 3; N½NE¼, Sec. 10, T. 10 N., R. 7 W., 4th P. M.

Area Number 12.—All of the lands and waters of Lots 7, 8, and 9, Sec. 35, T. 10 N., R. 6 W., 4th P. M.

Grant County

Area Number 13.—All of the lands and waters of Lots 7, 8, Sec. 6; N½NW¼, N½NE¼, SE¼NE¼, Sec. 7, T. 2 N., R. 3 W., and Lot 4, Sec. 1; Lot 8, Sec. 12, T. 2 N., R. 4 W., all in the 4th P. M.

Vernon County

Area Number 14.—All of the lands and waters of E $\frac{1}{2}$ NE $\frac{1}{4}$ and Lots 1, 2, and 3, Sec. 29, and Lot 5, Sec. 32, all in T. 14 N., R. 7 W., 4th P. M.; Lot 7, Sec. 32, T. 14 N., R. 7 W., 4th P. M., excepting therefrom a narrow strip of land along the east side described as follows: BEGINNING at a point on the North line of said Lot 7, 4.00 chains west of the west bank of the Mississippi River, a 3' x 3' x 36' willow post above ground scribed U. S. Cor. 1; thence East on said North line of Lot 7, 2.78 chains to a $\frac{3}{4}$ " x 18" Galvanized Iron Pipe above ground, placed on a high ridge; thence still East 1.22 chains to Corner 2, a 5' x 5' x 30' Maple Post above ground scribed R. U. Cor. 2 on west bank of Mississippi River; thence S. 21°48' E., with the west bank of Mississippi River, 21.54 chains to Corner 3, a 4' x 4' x 24' Willow Post above ground scribed R. U. Cor. 3, being the southeast corner of said Lot 7; thence West with the south line of said Lot 7, 4.00 chains to Corner 4, a $\frac{3}{4}$ " x 18" Galvanized Iron Pipe above ground; thence N. 21°48' W., parallel with the west bank of Mississippi River, 21.54 chains to Corner 1, the Place of BEGINNING, this exception containing 8.00 acres, more or less.

PERMITS—RESTRICTIONS ON TRAPPING, ETC.

Permits for the public trapping of muskrats, as herein authorized, may be issued without charge by the Superintendent of the Upper Mississippi River Wild Life and Fish Refuge to any qualified person. The issuance of such permits and the privileges conferred thereby shall be further subject to the following restrictions:

1. In the issuance of permits hereunder, preference will be given to persons who have been bona fide residents for a period of six months last past within or near the Refuge.

2. Not more than one permit will be issued to the same individual.

3. Before any permit may be issued, the applicant shall exhibit to the said Superintendent or his representative a valid trapping license from the State in which such trapping is to be conducted, and the applicant shall, in his application for permit, make a sworn statement as to his period of residence in the civil township, village, or city in which he claims such residence.

4. Permits will be valid and authorize public trapping only on the dates specified in the permit.

5. Muskrats may be taken on the Refuge only with traps for capturing the animals alive, or with ordinary spring steel or other traps the use of which is approved by the Superintendent or his authorized representative. The possession or use within the boundaries of the Refuge of a muskrat spear, or of any similar device by means of which muskrats may be speared, or of any trap or device that does not comply with the requirements of these regulations is prohibited. Prohibited traps and devices found on the Refuge, if not removed therefrom by the owner thereof upon the direction of the Superintendent, will be seized by the Superintendent or his representative.

6. To run a trap line or to visit traps between sunset and one-half hour before sunrise is prohibited, but each permittee shall visit and inspect each of his traps within the Refuge at least once each day, and at the close of the trapping season each trap shall be taken up and removed from the Refuge.

7. Birds and mammals, other than muskrats, found alive in such traps shall be immediately liberated. Birds or mammals, other than muskrats, found dead or mortally injured, shall be immediately turned over to the Superintendent or his representative.

8. Trappers may not cut any growth on the Refuge except willows for use as trap stakes or drags.

9. Whenever it shall appear advisable for the proper administration of the Refuge, the Superintendent may, in his discretion, terminate trapping on the entire Refuge or any portion thereof, within three days after giving notice to that effect. Thereupon all outstanding permits for trapping muskrats on the area or areas affected shall become null and void.

10. Each permittee not later than April 15, 1937, shall submit to the Superintendent a report correctly stating the total number of muskrats taken on the Refuge under his permit during the season, together with the name and address of each person or firm to whom such muskrats or pelts thereof were disposed of, and the number disposed of to each such person or firm.

Failure of a permittee to comply with any of the above provisions, or the violation by him of any of the regulations issued under authority of the Act of June 7, 1924 (43 Stat. 650), establishing said Refuge, or of any State laws or regulations applicable to trapping on said Refuge, shall not only render the offender subject to prosecution under said laws or regulations, but shall be sufficient ground for refusal of a permit to such offender during the Federal muskrat trapping season next following on said Refuge, or of any other use or privilege on the Refuge for which a permit may be required by regulations.

This Order shall become effective on March 2, 1937.

[SEAL]

M. L. WILSON,

Acting Secretary of Agriculture.

Dated: March 2, 1937.

[F. R. Doc. 37-623; Filed, March 2, 1937; 1:01 p. m.]

Bureau of Entomology and Plant Quarantine.

BEPQ—386 (Revised)
(Supersedes PQCA—313)

LIST OF ARTICLES EXEMPT FROM CERTIFICATION REQUIREMENTS
UNDER THE GYPSY MOTH AND BROWN-TAIL MOTH QUARANTINE (QUARANTINE No. 45)

MARCH 2, 1937.

In accordance with the proviso in Notice of Quarantine No. 45, as revised effective November 4, 1935, the following articles, the interstate movement of which is not considered to constitute a risk of moth dissemination, are exempted from the restrictions of the regulations of this quarantine:

Acacia cuttings (for ornamental use) (*Acacia* spp.). Banana stalks, when crushed, dried, and shredded.

Birch slabs for use as post cards.

Cable reels, when newly manufactured and empty.

Clubmoss (sometimes called "ground pine"). (*Lycopodium* spp.).

Evergreen smilax (*Smilax lanceolata*).

Fuchsia (*Fuchsia* spp.).

Galax (*Galax sphylla*).

Geranium (*Pelargonium* spp.).

Heather cuttings (for ornamental use) (*Erica* spp.) (*Calluna* spp.).

Heliotrope (*Heliotropium* spp.).

Jerusalem-cherry (*Solanum capsicastrum*, *S. pseudocapsicum*, *S. hendersoni*).

Mistletoe (*Phoradendron flavescens*, *Viscum album*, etc.).

Oregon huckleberry (*Vaccinium ovatum*).

Partridgeberry (*Mitchella repens*).

Strawberry plants (*Fragaria* spp.).

Trailing arbutus (*Epigaea repens*).

Verbena (*Verbena* spp.).

Wintergreen (*Caultheria* spp. *Pyrola* spp.).

LEE A. STRONG,

Chief, Bureau of Entomology and Plant Quarantine.

[F. R. Doc. 37-622; Filed, March 2, 1937; 1:01 p. m.]

FARM CREDIT ADMINISTRATION.

[FCA 30]

VOLUNTARY LIQUIDATION BY SALE OF ASSETS AND ASSUMPTION
OF LIABILITIESAMENDMENT OF SECTION 116B OF THE REVISED RULES AND REGULATIONS
FOR PRODUCTION CREDIT ASSOCIATIONS

Pursuant to the authority conferred upon the Governor of the Farm Credit Administration by the Farm Credit Act.

of 1933, particularly section 20 thereof, and pursuant to section 65 of said Act, section 116b of the Revised Rules and Regulations for Production Credit Associations (Chap. V., Subdivision A, Sec. 116b, Federal Register Compilation) is hereby amended to read as follows:

b. *Voluntary liquidation by sale of assets and assumption of liabilities.*—This method of liquidation may be employed only in cases where none of the class B stock of the associations involved is impaired. In such cases, the following procedure may be followed:

(1) The board of directors of the association to be liquidated shall adopt the following resolution:

(a) That the association is to be liquidated in accordance with the Farm Credit Act of 1933 and these regulations;

(b) That the president and secretary of the association are authorized to execute, on behalf of the association, the agreement(s) provided for herein; and

(c) That upon the approval of the said agreement(s) the secretary of the association is authorized, subject to the direction, control and approval of the President of the Corporation (without any reservation of power in the board), to perform any and all acts, and to execute any and all instruments, necessary or proper to consummate the liquidation of the association in accordance with these regulations; provided, however, that the President of the Corporation may at any time remove the said secretary and appoint, and fix the compensation of, a liquidating agent for the association, remove such liquidating agent at will and, with like power, appoint and remove his successor(s). Any liquidating agent so appointed shall have such of the authority, powers and duties conferred by this resolution upon the secretary of the association as may be necessary to accomplish the purposes of this resolution, and shall have such of the authority, powers, and duties of a liquidating agent under the provisions of subsection "c" of this section as may be necessary and appropriate in the discretion of the President of the Corporation.

(2) The association to be liquidated (hereinafter called the selling association) shall enter into an agreement or agreements with another association or other associations (hereinafter called the purchasing association, whether one or more) for the sale and transfer to the purchasing association of all the outstanding loans made by the selling association, including the credit instruments evidencing such loans and the mortgages and other collateral securing such loans. Such agreements must be approved by the board of directors of each association which is a party thereto.

(3) Under such agreement(s) the purchasing association shall pay for such loans at the time of their transfer as follows:

(a) For loans evidenced by notes which are under rediscount with the Federal intermediate credit bank of the district, the purchasing association shall assume and agree to pay the principal and interest of the selling association's outstanding obligations as indorser and/or guarantor of said notes, and in addition shall pay to the selling association in cash such part of the unpaid interest accrued to the effective date of sale on each such note as is in excess of the unpaid discount accrued thereon as of that date to the said Federal intermediate credit bank;

(b) For loans evidenced by notes which are carried by the selling association in its cash loan fund, the purchasing association shall pay to the selling association in cash the unpaid principal balance of such notes and the unpaid interest accrued thereon to the effective date of sale;

provided, however, that the total amount to be paid to the selling association in cash shall be reduced by the amount of any valuation reserves (both for principal and for interest) set up by the selling association against the loans sold; and provided further that if the amount of such valuation reserves is in excess of the amount to be paid to the selling association in cash, then the selling association shall pay the difference to the purchasing association in cash.

(4) A release of the selling association from the obligations assumed by the purchasing association in accordance with paragraph (3) (a) hereof, must be obtained from the Federal intermediate credit bank of the district.

(5) Any such agreement shall provide that concurrently with the transfer of the said loans the selling association, on behalf of each borrower whose loan(s) is transferred thereunder, shall pay to the purchasing association an amount equal to \$5 for each \$100 or fraction thereof of the unpaid balance of the borrower's loan transferred; and upon receipt of such payment, and in consideration therefor, the purchasing association shall issue to each such borrower a corresponding amount of class B stock in the purchasing association at par.

(6) Any such agreement may also provide for the sale to the purchasing association at a stipulated price of any assets of the selling association other than its loans outstanding.

(7) Any such agreement may designate the Corporation as agent and attorney-in-fact of the associations which are parties thereto in order to carry out the provisions thereof.

(8) Every such agreement shall contain a statement of an effective date as of which the said sale and transfer of loans shall be made; provided, however, that such transfer shall not

be made in fact until the agreement has been approved by the President of the Corporation and by the Production Credit Commissioner.

(9) Upon approval of the agreement(s) the secretary of the selling association shall notify its stockholders of record upon the effective date of sale, of the liquidation of the association and of the sale of its loans and the transfer of their obligations and collateral therefor, and shall request the stockholders to surrender for cancellation any outstanding stock certificates or receipts therefor.

(10) Upon approval of the agreement(s) the selling association shall promptly pay, or make provisions for the payment of, all its debts and all expenses of the liquidation (including the cost of final examination), and shall promptly liquidate all its assets (except bonds held by the Corporation for the account of the association). After all its debts and liquidation expenses have been paid or provided for, the selling association shall distribute all its remaining assets among its class A and class B stockholders of record in accordance with their respective liquidation rights; and in such distribution, the shares of class B stock issued by the purchasing association in accordance with paragraph (5) hereof shall represent \$5 per share in liquidating dividends. The Corporation may make payment to itself for the association, in bonds held by the Corporation for the account of the association, of the liquidating dividends to which the Corporation as class A stockholder is entitled.

(11) Upon completion of such distribution among stockholders, the association shall submit to the President of the Corporation for his approval a statement of distribution of assets showing the disposition of all of the association's assets. Upon such approval this report shall be submitted to the Production Credit Commissioner for his approval, accompanied by the original Articles of Incorporation of the association. Upon approval of the statement by the Commissioner the original Articles of Incorporation of the association shall be marked "Association Liquidated", and held in the files of the Farm Credit Administration. The Corporation and the Federal intermediate credit bank of the district shall thereupon be notified to mark similarly the copies of such articles held by them.

[SEAL]

S. M. GARWOOD,
Production Credit Commissioner.

[F. R. Doc. 37-627; Filed, March 3, 1937; 12:03 p. m.]

FEDERAL HOME LOAN BANK BOARD.

Home Owners' Loan Corporation.

[Manual Amendment]

RECONDITIONING CHAPTER

Whereas the General Manager and General Counsel were authorized and directed to consolidate and coordinate the State and regional Manuals by Board Resolution adopted May 25, 1936; Therefore,

Be it resolved, That pursuant to the authority vested in the Board by Home Owners' Loan Act of 1933 (48 Stat. 128, 129) as amended by Sections 1 and 13 of the Act of April 27, 1934 (48 Stat. 643-647) and particularly by Sections 4-a and 4-k of said Act as amended, the Reconditioning Chapter of the Consolidated Manual be numbered 5 and provide as follows:

SEC. 500. The Reconditioning Section of the Appraisal and Reconditioning Division shall function under the administrative direction and supervision of the General Manager and be under the immediate charge of a Director of Reconditioning who shall establish adequate Washington and Field organization for the proper discharge of the duties and responsibilities of the Section; shall establish qualification standards for all salaried and fee personnel of the Reconditioning Section who perform reconditioning functions of a technical nature and recommend the amount of fees; and shall recommend and cause to be provided such qualified and competent salaried, WAE and fee personnel as may be necessary.

SEC. 501. The Reconditioning Section shall, under approved procedure, inspect properties securing liens held by the Corporation, and properties owned by the Corporation for the purpose of preparing reports, cost estimates and recommendations as to reconditioning permitted under the Regulations, including maintenance, repairs, modernization, rehabilitation, rebuilding, enlargement, restoration, or demolition, necessary to provide structural soundness and suitable to the requirements of each type of case.

The Reconditioning Section shall formulate and establish, under approved procedure, standards of specifications for materials, equipment and workmanship and maintain a technical reconditioning service available to mortgagors and to the several divisions of the Corporation.

SEC. 502. The Reconditioning Section shall be in charge of and direct, under approved procedure, all authorized reconditioning including modernization and rehabilitation, rebuilding, enlargement, restoration, demolition, maintenance and repairs of properties securing liens held by the Corporation, and properties owned by the Corporation, except maintenance repairs and the purchase of equipment incident to maintenance of properties under the jurisdiction of the Property Management Division. Upon request of the Property Management Division this Section shall be in charge of and direct maintenance repairs and the purchase of equipment incident to maintenance of properties under the jurisdiction of the Property Management Division.

Where reconditioning is performed under the supervision and direction of the Reconditioning Section, it shall maintain proper relations of the Corporation with contractors, material dealers, architects, and other members of the construction industry and shall assist in effecting adjustment of complaints and disputes arising in connection with such reconditioning activities and shall use procedure for the obtaining of required mechanics' lien releases, receipts, waivers, and other instruments appropriate to effect payment, as provided by the Legal Department.

SEC. 503. Where home owners are unable to adequately maintain, repair and improve their properties at their own expense, the Reconditioning Section shall conduct such work as may be authorized for the full protection, and for the best interests, of the Corporation. Advances for the account of the borrower made after the loan was closed shall be repaid in such manner, on such terms, and under such conditions and procedure as the General Manager and the General Counsel shall prescribe.

SEC. 504. The Reconditioning Section shall direct and supervise all reconditioning authorized in cases where the repayment of the Corporation's loan is dependent or reasonably dependent upon reconditioning which cannot be identified as necessary repairs to protect the Corporation's security, which type of reconditioning shall be known as Income Producing Reconditioning. Funds may be advanced to provide for Income Producing Reconditioning, plus all costs properly incident thereto, if, in the exercise of sound judgment it is determined that: (1) the borrower is unable to make payments according to the contract; (2) foreclosure will be inevitable under existing conditions; (3) the borrower is unable to finance the costs of such reconditioning otherwise; (4) such reconditioning will enable the borrower to make payment of his indebtedness to the Corporation, and (5) the reconditioning is necessary to the best interest of the Corporation, all things considered; provided, that any case involving an advance in excess of \$500.00 shall be forwarded to Washington by the Regional Manager, together with his recommendation and the opinion and recommendation of the Regional Counsel as to examination of title and form of security instrument to be taken, for the approval of the General Manager or the concurring approval of the Assistant General Manager and Director of Reconditioning. There should be a strong showing that the proposed reconditioning will place the borrower in a position to pay his debt and thereby retain his home. Liens for taxes and assessments need not be discharged as a condition for making advances for Income Producing Reconditioning, nor shall any provision be made to pay any taxes or assessments from any such funds advanced. Income Producing Reconditioning may be authorized only under proper legal advice, and questions of waiver of examination or title, or the form of note and mortgage or other security instrument that should be taken to secure such advance, shall be determined by the Legal Department. Income Producing Reconditioning, advances for same, and repayment to the Corporation therefor, shall be effected in such manner, on such terms, and under

such conditions and procedure as the General Manager and the General Counsel shall prescribe.

SEC. 505. Consents to make improvements may be made to borrowers and transferees requesting the same, provided that the giving of such consent or the making of such improvements does not create a lien or liens prior and superior to the lien of this Corporation, and, further provided that such contemplated improvements do not decrease, destroy or impair the value or utility of the mortgaged premises. In the event the best interests of the Corporation make it desirable that a consent be granted even though a lien superior to the Corporation's lien might be created, then reasonable assurance shall be made to assure the payment for the improvement. All Managers of State, Territorial and Division Offices are hereby authorized (subject to the above limitations), to execute consents to borrowers under such instructions, procedure and forms as the General Manager shall prescribe, subject to the approval of the General Counsel.

SEC. 506. The Regional Manager, with the concurrence of the Regional Counsel, may effect payment for necessary repairing and other reconditioning which this Corporation authorized to be performed on properties securing liens of this Corporation in any case where it appears: (1) the contractor has fully performed his duty and the repairing and other reconditioning has been completed to the satisfaction of the home owner and the Corporation, and (2) the Corporation receives appropriate instruments evidencing the release or waiver of mechanics' and materialmen's liens or claims for liens.

The General Manager, with the concurrence of the General Counsel may, upon concurring recommendation of the Regional Manager and Regional Counsel, authorize payment for necessary repairing or other reconditioning on properties securing the liens of this Corporation which has been performed for the benefit and protection of the interests of the Corporation by borrowers and contractors acting in good faith and in full and apparent reliance of this Corporation providing such funds, in any cases where: (1) the Corporation receives the appropriate instruments evidencing and securing such advance, (2) the justification, satisfactory completion, and the reasonableness of cost of the necessary repairing or other reconditioning is certified to by the Director of Reconditioning, and (3) the Corporation receives the appropriate instruments evidencing the release or waiver of mechanics' and materialmen's liens or claims for liens; and that in any other unusual cases the General Manager, with the concurrence of the General Counsel, may authorize payment for necessary repairing or other reconditioning on any property securing liens for this Corporation.

The provisions of this section shall not be deemed to apply to properties under the jurisdiction of the Property Management Division unless such obligations were incurred prior to the time that the property passed under the jurisdiction of that Division.

Be it further resolved, That the Director of Reconditioning shall make reports, surveys, and recommendations to the Board through the General Manager respecting matters and policies affecting the duty and responsibility of the Section and the interest of the Corporation and to perform other duties and assignments as the Board or the General Manager may direct; and

Be it further resolved, That the Director of Reconditioning is hereby authorized to prescribe procedure, forms, and regulations, approved by the General Manager and the General Counsel, necessary to carry out the foregoing resolution; and

Be it further resolved, That all previously issued regulations which are in conflict herewith, or with regulations issued under authority granted herein, are hereby superseded and repealed; and

Be it further resolved, That the provisions of this resolution shall become effective forty days after its adoption, Sundays and holidays excluded.

Adopted by the Federal Home Loan Bank Board on January 19, 1937.

[SEAL]

R. L. NAGLE, *Secretary*.

[F. R. Doc. 37-624; Filed, March 3, 1937; 11:40 a. m.]

[Manual Amendment]

PROPERTY MANAGEMENT CHAPTER

Whereas the General Manager and General Counsel were authorized and directed to consolidate and coordinate the State and Regional Manuals by Board resolution adopted May 25, 1936; Therefore,

Be it resolved, That pursuant to the authority vested in the Board by Home Owners' Loan Act of 1933, and said Act as amended, the Property Management Chapter of the Consolidated Manual be numbered 3 and provide as follows:

SEC. 300. There shall be a Property Management Division which shall have charge of all matters pertaining to real properties securing liens held by the Corporation from the time foreclosure or the acceptance of voluntary deed has been authorized and all matters pertaining to real property acquired by the Corporation, except that the primary responsibility for protecting the Corporation's security from liens resulting from unpaid taxes, assessments, or other levies, is placed upon the Legal Department. The efforts of the Legal Department in this direction shall be supplemented by the Property Management Division. The Legal Department shall make its tax records readily available to the Division. The Division may, at the discretion of the Regional Manager or the General Manager, be given control over any other property, on which the Corporation holds a mortgage or other lien, where it appears to the best interests of the Corporation to transfer the control of such property to the Property Management Division. Its jurisdiction shall include the sale, rental, collection of rents, maintenance, repairs, reconditioning, rehabilitation, rebuilding, enlargement, demolishing and periodic inspections of such properties. All appraisals, repairing, reconditioning, rehabilitation, rebuilding and enlargement or demolishing which the Property Management Division shall deem to be necessary or advisable and to the best interests of the Corporation shall, upon request of the Property Management Division, be made under the direction of the Appraisal and/or Reconditioning Division. The Property Management Division may, where it is of the opinion that it is to the best interests of the Corporation, authorize repair, maintenance and reconditioning work to be made under the supervision and direction of an approved Management Broker or of a contractor selected by the Property Management Division.

SEC. 301. The Property Management Division shall be under the control of the General Manager. There shall be assigned a Deputy General Manager in Charge of the Division who shall report to and take direction from the General Manager. The Deputy General Manager in Charge shall have all necessary authority to carry out the rules and regulations of the Board, relating to matters within the jurisdiction of the Division, under procedure prepared by him and approved by the General Manager. When each procedure is to be made a part of the Corporation's Manual of Regulations, it shall be approved by the General Counsel or an Associate General Counsel. When such procedure involves a major change in practice, same shall be submitted for approval to the Board of Directors.

SEC. 302. There shall be a Property Committee, to be appointed by the Board of Directors, whose functions shall be:

(a) To review all cases where it is recommended that the property be sold at less than ledger value plus accrued and unpaid charges against the property, the estimated carrying charges for six months in advance and the commission of the broker, and to render a decision as to whether the property is to be offered for immediate sale or rental and set a minimum sales price for each such property;

(b) To review and render decisions in all cases where the amount of reconditioning, repairs and/or purchases of equipment and supplies, recommended by the Regional Manager, exceeds 33 1/3 % of the latest appraised value of the property, appraised in its then condition prior to reconditioning, or \$1,500.00, provided that the amount exceeds \$500.00;

(c) To review and render decisions with regard to all leases other than month to month tenancies, except where the Deputy General Manager in Charge has authorized the Regional Manager to effect leases in behalf of the Corporation;

(d) To review and render decisions in all cases where the Regional Manager recommends demolition in whole or in part;

(e) To review and render decisions in all cases where it is recommended by the Regional Manager that an offer be accepted from the owner of a property on which the Corporation holds a mortgage or other approved security instrument, to exchange such property for property acquired by the Corporation;

(f) To review and render decisions with regard to any other matters which the Manual of Rules and Regulations requires to be submitted to the Property Committee;

(g) To review and render decisions with regard to any other matters pertaining to the functions of the Property Management Division which the General Manager or the Deputy General Manager in Charge may deem advisable to submit.

SEC. 303. Each Regional Office shall have an Assistant Regional Manager in Charge of Property Management who shall be appointed with the approval of the Board and act under the direction of the Regional Manager. Any functions pertaining to properties under the jurisdiction of the Property Management Division which, under this resolution or the procedure promulgated thereunder, are required to be performed by the Regional Manager may be performed by the Assistant Regional Manager in Charge of Property Management. The Division in the Regional Office shall, where the volume of work is sufficient to justify it, have four sections: (1) Analysis; (2) Management; (3) Sales; and (4) Records and Files. The functions of the Division in the Regional Office and elsewhere within the Regional Area, and the procedure applicable thereto shall be in accordance with provisions of this resolution and as prescribed in the Manual of Rules and Regulations.

SEC. 304. The State Manager, under the immediate direction and control of the Regional Manager, shall be the supervisor for property management within the State. The District Manager shall be the supervisor for property management within the District. The Property Management Division in each of the State and District Offices shall have such office organization for the control of its various functions as may be required by the Regional Manager with the approval of the Deputy General Manager in Charge.

SEC. 305. The Property Management Division in the Home Office in Washington shall conduct its operations through the Assistant General Manager to the Regional Manager. The Regional Manager, in turn, shall control the activities of the Division through the Assistant Regional Manager in Charge of Property Management within the Regional Area. The field activities of the Property Management Division of the Regional Office shall be controlled from that office through the State Manager to the District Offices. All paper work, correspondence and accounts shall, however, be sent direct between the Regional Offices and District Offices without the necessity of going through the State Office, but the State Office should be furnished necessary information with reference thereto. In those States where the State Office and any District Office or Offices have been consolidated, the State Office shall perform the function which otherwise would be delegated to the District Office.

SEC. 306. It is the general policy of the Corporation to endeavor to dispose of, rent and manage its acquired properties through brokers or local representatives in all localities where satisfactory arrangements can be made and maintained for such facilities and where it appears to the

best interests of the Corporation to conduct those activities through such agencies. The Regional Manager may also assign any other properties under the jurisdiction of the Property Management Division to brokers or local representatives for sale, rental or management when in his opinion it is advantageous to do so.

Lists of Contract Sales Brokers and Contract Management Brokers are to be prepared in accordance with regulations to be issued by the Deputy General Manager in Charge with the approval of the General Manager and the General Counsel or an Associate General Counsel. Such lists shall contain the names of persons, firms, or corporations engaged in the real estate business in the communities where the Corporation holds mortgages or other liens or has acquired real properties. The names which shall be placed upon these lists shall represent the best qualified brokers available in the territory. The individuals, firms and corporations shall be selected upon the basis of the best interests of the Corporation. The Contract Sales Broker shall act as the agent of the Corporation in selling such properties as may be listed with him and performing such other duties in connection therewith as may be required by the terms of the Sales Broker's Agreement entered into between such broker and the Corporation. The listing shall be subject to prior sale and also subject to change at any time and to the right of withdrawal upon written notice. The Contract Management Broker shall act as the agent of the Corporation in the rental and management of such properties as may be listed with him in accordance with the terms and conditions of the Management Broker's Agreement entered into between the Broker and the Corporation.

In addition to the list of Contract Sales Brokers in each locality a list of Approved Sales Brokers shall be prepared and maintained. The list shall include the names of those active real estate brokers, in each area where the Corporation holds mortgages or other liens or has acquired real properties, who in the opinion of the Regional Manager or Deputy General Manager in Charge are reputable and qualified to represent the Corporation in the sale of its properties and who have indicated their willingness to act as a broker on forms furnished by the Corporation for such purpose. As a condition precedent to being placed upon the approved list, all brokers shall be required to agree to submit any and all disputes and controversies arising out of sales commissions to arbitrators to be selected in accordance with procedure set forth in the Chapter of the Manual of Rules and Regulations relating to Property Management and to abide by the decision rendered by the arbitrators. At the same time that the property is listed with a Contract Sales Broker, the Corporation shall distribute, on its duly authorized forms, listings of any such property to all reputable and active approved real estate brokers within a reasonably effective area of the property. Such a listing shall not be exclusive and the listing price shall be subject to change and the said price and the listing subject to withdrawal or prior sale of the property, all without notice. Such listing shall also be subject to the right of the Corporation to make a sale to any person upon condition that the Corporation shall not be obligated to pay any commission except in cases where the purchaser was procured by an Approved Broker with whom the property is listed. Approved Sales Brokers, upon receipt of any such listing, shall thereafter conduct all of their negotiations with the Corporation through the Contract Sales Broker designated in the listing.

Sec. 307. The General Manager upon the recommendation of the Regional Manager is authorized to fix the schedule of fees or compensation to be paid to Sales Brokers in each locality within the Regional Area. The going or local real estate board rate shall be used by the General Manager as a guide in fixing the amount of such compensation, provided the General Manager may, in his discretion, authorize a higher or lower compensation than the going rate or the rate fixed by the local real estate board whenever he deems the going rate to be too high or too low to serve the best interests of the Corporation. Sales made by any Contract Sales

Broker's own organization will carry compensation at the rate authorized in the schedule fixed by the General Manager for Sales Brokers or such lower rate as may be considered between the broker and the Corporation and approved at the time any specific offer is approved by the Regional Manager or the Property Committee of the Corporation. Where the sale is effected by an Approved Sales Broker or outside broker, the broker making the sale shall be entitled to receive the sales commission and in such cases the compensation to be paid the Contract Sales Broker shall be limited to a 2% over-ride commission with a minimum over-ride of \$25.00. The compensation to be paid to Contract Management Brokers for the rental, and/or management of properties under the jurisdiction of the Property Management Division and for the collection of rents from such properties shall be in accordance with the Manual of Rules and Regulations.

Sec. 308. Brokers may be required to furnish surety bonds payable to the Corporation containing such terms and in such amounts as may be prescribed by the Manual of Rules and Regulations. Such surety bonds shall be in the form approved by the General Counsel, or an Associate General Counsel, or Regional Counsel when authorized in writing by the General Counsel.

Sec. 309. In areas where the services of a satisfactory broker are not available, the Regional Manager may arrange for a representative citizen of the community to act for or represent the Corporation in the sale, rental or management of the properties under the jurisdiction of the Property Management Division. The requirements of this resolution and of the Manual of Rules and Regulations, covering the qualifications of brokers, the furnishing of surety bonds, the amount of compensation, the authorization for payment of compensation to brokers, and all of the procedure applicable to brokers shall apply to such representatives. In any territory or locality where the General Manager deems it to the best interests of the Corporation to set up its own organization for the sale, rental and/or management of properties, and for the carrying out of any of the other functions of the Division, additional personnel may be employed or existing personnel utilized for such purposes, and the provisions of this resolution and of the Manual of Rules and Regulations shall establish the procedure to be followed by the organization in the performance of its functions and duties.

Sec. 310. When properties are offered for sale, the Corporation should always endeavor to obtain the full current market price. In some cases prices may have to be fixed in amounts which will result in losses. Wherever possible prices should be set sufficiently high so that the Corporation may receive the benefit of all reasonable profits.

The Regional Manager shall, subject to the control of the Deputy General Manager in Charge, have authority to effect sales of properties under the jurisdiction of the Property Management Division at or above the minimum sales price which shall be fixed as follows: If the minimum sales price which the Regional Manager desires to set is equal to or higher than the ledger value plus accrued and unpaid charges against the property, the estimated carrying charges on the property for six months in advance and the commission of the broker, it shall be set by the Regional Manager; if the minimum sales price approved by the Regional Manager is less than the aggregate of the items mentioned above, the minimum sales price shall be set by the Property Committee in Washington.

There are three authorized plans for the sale of the properties of the Corporation, as follows:

- (a) All cash for which deed will be delivered.
- (b) A cash payment of at least 10% of the purchase price with note or bond and approved security instrument for the balance, payable over a term of not exceeding fifteen years. In some jurisdictions the payment of 10% cash will not be sufficient to protect the Corporation in the event of foreclosure. In such jurisdictions a cash payment shall be required sufficient to protect the Corporation, from the date of sale to the time of possible re-acquisition, in the payment

of the broker's compensation, normal foreclosure costs, accrued interest, repairs, taxes, insurance and other usual and customary carrying charges and expenses.

(c) A small cash payment with the balance amortized over a term of not exceeding fifteen years, where a sale is made under an installment or land contract or other similar instrument. The minimum cash payment required shall be in such amount as in the discretion of the Regional Manager will adequately protect the Corporation in the event of default and the re-acquisition of the property.

The terms and conditions applicable to the above plans of sale are as follows:

(a) In the case of a sale for all cash, an approved form of deed shall be delivered together with such other instrument as may be necessary in order to convey a proper title to the purchaser.

(b) In the case of a sale for a cash payment of at least 10% of the purchase price with note or bond and approved security instrument for the balance, the Corporation shall, upon delivery of deed, take back a note or bond for the balance of the purchase price bearing interest at the rate of 5% per annum. Such note or bond shall be amortized by even monthly payments over a period of not exceeding fifteen years and such payments shall be applied first to interest and the balance to principal, provided that if at least 33 $\frac{1}{3}$ % cash is paid the balance may be amortized or, in the discretion of the Regional Manager, no amortization payments may be required for a period of five years and the full amount may be payable at the end of five years or may be amortized after such five years, but within a period of fifteen years from the date of the note or bond, but in such case, during the period when no amortization payments are being made, interest payments shall be made quarterly or semi-annually. All notes or bonds which the Corporation may take back to evidence the payment of a portion of the purchase price shall be on approved forms and secured by an approved security instrument.

(c) In the case of a sale for a small cash payment with the balance amortized over a term of not exceeding fifteen years and where the sale is made under an installment or land contract or other similar instrument, the balance due the Corporation shall bear interest at the rate of 5% per annum and shall be payable in even monthly payments at the rate of at least 1% per month of the original amount represented by such contract and such payments shall be applied first to interest and the balance to principal. Upon the payment of at least 25% of the purchase price, a deed may be delivered to the purchaser and a note or bond on approved form secured by an approved security instrument taken back for the balance of the purchase price. Such note or bond shall bear interest at the rate of 5% per annum and shall be amortized in even monthly payments and shall be for a term not exceeding fifteen years from the date of the execution of the installment or land contract or other similar instrument. All payments under the note or bond shall be applied first to interest and the balance to principal.

SEC. 311. Rental prices and schedules shall, subject to the restrictions set forth in this paragraph, be set by the Regional Manager. During the period in which the property is offered for rent, efforts should be directed toward obtaining the maximum amount possible. Month to month tenancies are deemed to be more desirable. All leases other than month to month tenancies shall be submitted to the Property Committee in Washington for approval, except where the Deputy General Manager in Charge authorizes the Regional Manager to effect leases in behalf of the Corporation.

SEC. 312. Contracts, deeds, leases, or any instrument necessary or appropriate in connection with the sale or rental of any property under the jurisdiction of the Property Management Division may be executed by such officers as are authorized by the resolution of the Board of Directors adopted September 13, 1935, or as may be authorized by subsequent resolutions similarly adopted. Except for the sale of real properties, contracts and other instruments

effecting the management of properties may be executed in behalf of the Corporation under procedure prepared by the Deputy General Manager in Charge and approved by the General Manager and the General Counsel or an Associate General Counsel.

SEC. 313. Upon approval by the Regional Manager of any expenses of any nature whatsoever made or incurred in the performance of any of the functions or duties required or authorized to be done by this resolution or by the Manual of Rules and Regulations, the Regional Treasurer shall make such expenditures from the Regional Working Fund and such account shall be reimbursed from such source as the Comptroller of the Corporation may determine, provided that payroll, travel, and any other expenditures for which there is an established procedure requiring payment from the Home Office in Washington, and any compensation of any fee attorney, shall not be included in this authorization and shall continue to be paid as heretofore. The Regional Manager is authorized to determine the necessity for such expenditures and the amounts thereof.

The State Manager may incur or approve charges in behalf of the Corporation for expenses made or incurred in the performance of any of the functions or duties required or authorized to be done by the Property Management Chapter of the Manual in any case where the amount thereof does not exceed \$300.00, provided that where such amount exceeds \$300.00 the approval of the Regional Manager shall first be obtained. The District Manager may incur or approve such charges in any case where the amount thereof does not exceed \$100.00, provided that where the amount exceeds \$100.00, the approval of the Regional Manager shall first be obtained. The State and District Managers are authorized, within the limitations above stated, to determine the necessity for such expenditures and the amounts thereof. Charges and bills incurred or approved by the State or District Manager shall be paid by vouchers through the regular procedure provided therefor except in those cases where disbursements are authorized to be made by brokers out of funds in the possession of the broker received from the income of the particular property. Any authority hereinabove vested in the State Manager and the District Manager may also be exercised by any Assistant to the State Manager in Charge of Property Management, or by any Assistant to the District Manager in Charge of Property Management, or any District Property Management Supervisor, when duly deputized for such purpose with the approval of the General Manager or a Deputy General Manager.

Contract Management Brokers and Contract Sales Brokers may incur charges in behalf of the Corporation, and may expend, out of revenues from properties listed with them, monies for expenses made or incurred in the performance of any of the functions or duties required or authorized to be done by this resolution or procedure promulgated thereunder, or by the Manual, provided that if the amount to be expended exceeds \$25.00 on any particular property during any monthly account period, the approval of the District Manager shall first be obtained, except in cases requiring emergency repairs for which the broker may incur charges not exceeding \$100.00. It is further provided that if the amount to be expended exceeds 33 $\frac{1}{3}$ % of the latest appraised value of the property appraised "as is" prior to reconditioning, or \$1,500.00, and provided also the amount exceeds \$500.00, the approval of the Property Committee in the Home Office shall first be obtained. In no event, however, shall the Contract Management Broker pay any bills or charges incurred in connection with any particular property which cannot be paid out of funds in possession of the Broker, received from the income of that particular property. If the funds in possession of the Broker from any particular property are not of sufficient amount to pay the charges or bills incurred, then same shall be paid only by voucher through the regular procedure provided therefor. An Accounting shall be made by such Brokers for each and every item of expense incurred hereunder and payment therefor shall be supported by proper receipts and releases

as the case may be. All expenditures authorized hereunder shall be made under such instructions and procedure as the Deputy General Manager in Charge of Property Management, subject to the approval of the General Manager, may from time to time prescribe.

The authorization for the payment of expenses provided for in this section, shall apply to both recurring and non-recurring items.

SEC. 314. The General Manager, upon the recommendation of the Regional Manager, may authorize the establishment of compensation of not to exceed two dollars per report to credit agencies for credit reports on individuals, corporations, and firms required by the regulations relating to Property Management, in localities where such reports may not be obtained at a lower cost. The General Manager shall file with the Auditor a schedule of fees in excess of one dollar per report which are authorized for any localities.

SEC. 315. The Deputy General Manager in Charge shall cause a report to be prepared each month showing changes in status of properties within the jurisdiction of the Division and showing the amounts spent and received for the account of the Corporation, monthly and cumulatively, on such properties, together with his recommendations, and shall submit the same to the General Manager for presentation to the Board. The General Manager shall consider such reports and from time to time, make recommendations to the Board as to the policy to be pursued by the Property Management Division and the Board will give such direction, from time to time, as may appear to it to be appropriate.

SEC. 316. The advice of the General Counsel or an Associate General Counsel or the appropriate Division of the Legal Department shall be secured before action is taken on any matter arising within the Property Management Division which affects the legal position of the Corporation.

SEC. 317. All previously issued regulations or restrictions which are in conflict herewith or with regulations issued by the Deputy General Manager in Charge and approved by the General Manager and the General Counsel or an Associate General Counsel under authority granted in this resolution are hereby superseded and repealed.

Adopted by the Federal Home Loan Bank Board on January 22, 1937.

[SEAL]

R. L. NAGLE, *Secretary.*

[F. R. Doc. 37-625; Filed, March 3, 1937; 11:40 a. m.]

[Manual Amendment]

BIDDING AT FORECLOSURE SALES

DEFICIENCY JUDGMENTS

DEEDS IN LIEU OF FORECLOSURE

Be it resolved, That pursuant to the authority vested in the Board of Home Owners' Loan Act of 1933 (48 Stat. 128, 129) as amended by Sections 1 and 13 of the Act of April 27, 1934 (48 Stat. 643-647) and particularly by Sections 4-a and 4-k of said Act as amended, Section 605 of Chapter VI of the Consolidated Manual be amended to read as follows:

SEC. 605 (a) After all efforts to collect the debt owing to the Corporation have been made, as is provided by the rules and regulations, and all efforts to assist the borrower have been exhausted and it becomes necessary to protect the taxpayers, foreclosure shall be ordered. When foreclosure is ordered, it shall be determined whether or not a deficiency claim shall be retained on the books of the Corporation if the value of the security is less than the amount of the debt. Upon making such determination, the Corporation will proceed on the following basis:

(1) If it is found that there is not a wilful default or that there is no reasonable prospect of realizing on a judgment against the maker or makers or, in either case, that the expense incident to obtaining judgment and servicing it is not justified, it shall be directed that after the security is subjected to the lien and after the expiration of any redemption period the remainder of the claim shall be written off the books as a bad debt.

(2) If it is found that there is wilful default or that there is a reasonable prospect of realizing on a deficiency claim and, in either case, the expense incident to obtaining judgment and servicing it is justified, the property shall be appraised, if practicable, and after the security is subjected to the lien, and if there is any redemption period, after such redemption period has expired, the deficiency claim, if any, shall be reduced to the difference between such appraised value and the debt owing to the Corporation on account of such loan (if it exceeds such amount) and any excess over such amount shall be written off as a bad debt. If appraisal is impracticable before foreclosure, then such appraisal shall be made after foreclosure, and after foreclosure and if there is any redemption period, after the expiration of such period, the deficiency claim or judgment shall be reduced to the difference between such appraisal and the debt foreclosed.

(3) In the event the maker or makers have any credits with the Corporation the same shall be applied before claims are written off as bad debts as herein provided.

(b) At the time of foreclosure, specific instructions shall be given as to bidding, and, where required, a representative of the Corporation shall attend the sale. The amount of the minimum bid shall be fixed in conformity with the practice, custom and law of the jurisdiction where the foreclosure is held. The maximum bid shall not be more than the amount owing to the Corporation and costs, provided that in any case the property may be appraised and the Corporation may bid up to such appraisal but not in excess of the debt owing to the Corporation and costs.

(c) If the Corporation is the final bidder at the foreclosure sale title to the property shall be conveyed to the Corporation.

(d) In cases where judgments are taken before sale, the same shall be taken in the usual course, as is herein provided, but shall be written off as bad debts or reduced as herein provided after the sale and the expiration of any redemption period. In cases where judgments are taken in the usual course after foreclosure sale but before the expiration of the redemption period, the same shall be written off as bad debts, as herein provided, or reduced, as herein provided, after the expiration of the redemption period. In cases where judgments are taken after foreclosure sale where there is no redemption period, the claim shall be written off, as herein provided, as a bad debt, or written down, or judgment shall be taken as herein provided. In all such cases and in cases where judgments are not taken as a matter of course in foreclosure proceedings or in the usual process of such proceedings, diligent efforts to collect deficiency claims and judgments on the basis herein provided shall be made.

(e) Deficiency judgments or judgments arising out of deficiency claims on the basis herein stated may be levied against any of the assets of the obligor which may be amenable to such process. If the property levied upon is required to be sold to the highest bidder the same shall be appraised prior to such sale and the Corporation shall bid up to the full value of such property, less any tax or other lien against the same, but not in excess of the amount of the Corporation's judgment and costs. If the Corporation buys such property at such sale, title shall be taken in the name of the Corporation.

(f) In foreclosure cases disposed of on a basis other than that stated in this manual amendment, the same shall be promptly reviewed and all outstanding deficiency claims and deficiency judgments shall be adjusted on the basis herein stated.

(g) In cases requiring appraisal, as is herein provided, the same shall be appraised, if practicable, before the case is referred to the Legal Department for foreclosure and the cost of such appraisal shall be paid upon voucher approved by the Regional Manager. The appraisal shall be made for a sum which may be reasonably expected to be realized from the sale of the property in the ordinary course of business, on a basis of 10 per cent or more cash and the balance to be paid on an amortized basis over a period of not exceeding fifteen years with interest on the unpaid balance at 5 per centum per annum.

(h) The General Manager, with the approval of the General Counsel is authorized by administrative order to make exceptions in any particular cases or in any particular jurisdiction to the procedure herein outlined, and to prescribe procedure in his discretion in such cases or jurisdiction.

(i) The General Manager, with the approval of the General Counsel, is authorized to compromise and settle, after foreclosure is completed, any deficiency claim or judgment held by the Corporation growing out of the mortgage debt, or to write off such claim or judgment as a bad debt and, if in judgment form, to take such action as may be necessary to cancel the same on the record if, in his judgment, such course is to the best interest of the Corporation. Such authority may be exercised also by the Regional Manager, with the approval of the Regional Counsel, subject to procedure and limitations prescribed by the General Manager, with the approval of the General Counsel.

(j) Deeds in lieu of foreclosure may be accepted from owners of mortgaged properties in settlement of the indebtedness owing to the Corporation, and in connection with such acceptance each Regional Manager is authorized, in his discretion and with the approval of the Regional Counsel, to expend funds to satisfy, remove, release or acquire intervening liens or rights. No sum shall be paid to satisfy any owner of the property, but as a part of the consideration for such deed an owner may be permitted to con-

tinue in possession of the premises for a limited time within the discretion of the Regional Manager under advice of the Regional Counsel. The General Counsel, with the approval of the General Manager, may prescribe the procedure and limitations governing the acceptance of such deeds and the expenditure of such funds.

(k) Officials of the Corporation in the field are authorized to take the action herein provided, including the power to adjust claims and write off bad debts, as is herein provided, as designated by the General Manager, with the approval of the General Counsel and under procedure prescribed by them.

Adopted by the Federal Home Loan Bank Board on February 10, 1937.

[SEAL]

R. L. NAGLE, *Secretary*.

[F. R. Doc. 37-626; Filed, March 3, 1937; 11:41 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 2nd day of March A. D. 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE SHELL-MARDIS FARM, FILED ON FEBRUARY 15, 1937, BY JAMES R. HAYNES, RESPONDENT

ORDER FOR HEARING (UNDER RULE 340 (B)) AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the offering sheet described in the title hereof and filed by the respondent named therein contains an untrue statement of a material fact, or omits to state a material fact which is required to be stated therein (for the omission of which no sufficient reason is given in the offering sheet) and which is necessary to make the statements therein not misleading, to wit:

In that the offering sheet under Division II, Item 16 (a) (iii), is non-responsive and fails to disclose the percentage of water now being produced;

It is ordered, pursuant to Rule 340 (b) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be misleading, and whether the effectiveness of the filing of the said offering sheet shall be suspended; and

It is further ordered that Charles S. Lobingier, an officer of the Commission be, and hereby is, designated as Trial Examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendment to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 17th day of March, 1937, at 10:00 o'clock in the forenoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said Examiner may designate.

Upon the completion of testimony in this matter the Examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-628; Filed, March 3, 1937; 12:37 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 2nd day of March A. D. 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE BRITISH-AMERICAN-McNABB PARK COMMUNITY FARM, FILED ON FEBRUARY 23, 1937, BY W. E. COOK, RESPONDENT

SUSPENSION ORDER, ORDER FOR HEARING (UNDER RULE 340 (A)), AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the offering sheet described in the title hereof and filed by the respondent named therein is incomplete or inaccurate in the following material respects, to wit:

(1) In that in Division II, Item 2 (f) states that there is only one lessee of record when it appears that there are two lessees of record;

(2) In that it appears that title to portions of every block described in Exhibit B is involved in litigation as a result of which the royalty payments relating to those portions of said blocks involved in such litigation are being currently impounded and the offering sheet does not disclose such litigation or whether the interests offered by said offering sheet are, or are not, involved in or affected by such litigation;

It is ordered, pursuant to Rule 340 (a) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be, and hereby is, suspended until the 1st day of April 1937; that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be incomplete or inaccurate, and whether the said order of suspension shall be revoked or continued; and

It is further ordered that Charles S. Lobingier, an officer of the Commission be, and hereby is, designated as trial examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 17th day of March 1937, at 11:30 o'clock in the forenoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said examiner may designate.

Upon the completion of testimony in this matter the examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-630; Filed, March 3, 1937; 12:37 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 2nd day of March A. D. 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST
IN THE GULF-CARTER-WALKER FARM, FILED ON FEBRUARY 23,
1937, BY GENERAL INDUSTRIES CORP., LTD., RESPONDENT

SUSPENSION ORDER, ORDER FOR HEARING (UNDER RULE 340 (A)),
AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the offering sheet described in the title hereof and filed by the respondent named therein is incomplete or inaccurate in the following material respects, to wit:

(1) In that the statement made in the last paragraph of Division II, Item 13, properly belongs in Division III, Item 3, of Schedule A;

(2) In that Division II, Item 13, does not state the "present indications" and might, therefore, be misleading;

(3) In that Exhibit A might be misleading because it is incomplete and does not state that the figure referring to the number 4 well of the Continental-McConnel lease represents the initial potential as of a particular date and not the present production of the well, nor the amount of oil actually produced during any twenty-four hour period;

It is ordered, pursuant to Rule 340 (a) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be, and hereby is, suspended until the 1st day of April, 1937, that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be incomplete or inaccurate, and whether the said order of suspension shall be revoked or continued; and

It is further ordered that Charles S. Lobingier, an officer of the Commission be, and hereby is, designated as trial examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 17th day of March 1937, at 11:00 o'clock in the forenoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said examiner may designate.

Upon the completion of testimony in this matter the examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary.*

[F. R. Doc. 37-631; Filed, March 3, 1937; 12:38 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 2nd day of March A. D. 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST
IN THE POWDER RIVER-STREY-LEWIS ET AL. FARM, FILED ON
FEBRUARY 23, 1937, BY POWDER RIVER BASIN ROYALTY CO.,
RESPONDENT

SUSPENSION ORDER, ORDER FOR HEARING (UNDER RULE 340 (A)),
AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the

offering sheet described in the title hereof and filed by the respondent named therein is incomplete or inaccurate in the following material respects, to wit:

(1) In that the type of interest offered should be identified as being either a non-producing landowner's royalty interest or a non-producing mineral owner's royalty interest;

Reference is made to the several types of interests as defined in Rule 300 of Regulation B in the Commission's General Rules and Regulations;

(2) In that the expiration date upon which the information contained in the offering sheet will expire is not correctly set forth in Division I, paragraph 6;

(3) In that in Division II, Item 1, the portion of the gross production to which the smallest fractional interest will be entitled appears to be incorrectly computed;

Reference is made to the instructional note which requires that the smallest fractional interest offered be stated in terms of a single fraction;

In that it appears that the interests involving several non-contiguous tracts are proposed to be offered by means of a single offering sheet;

Reference is made to Rule 335 in Regulation B of the Commission's General Rules and Regulations, which prohibits such practice except in certain instances;

(4) In that Division II, Item 2, contains certain information, particularly with reference to certain mortgages, which should properly be included in Division II, Item 11;

Reference is made to the instructional note inserted at the head of each Schedule B which provides in effect that the information required shall appear in the offering sheet in the order prescribed by the appropriate schedule;

(5) In that on page 2 of the offering sheet in the fifth legal description given under Division II, Item 2, the area of the Oran C. Cooper tract in terms of acres is omitted;

(6) In that the royalty interests referred to in the offering sheet appear to be offered by G. J. Sherin and W. R. Weir, whereas G. J. Sherin is represented as being the sole royalty owner of record;

(7) In that the text of Division II, Item 3, is omitted from the offering sheet as filed;

(8) In that Division II, Item 3 (a), refers to Division II for certain information particularly with reference to lease dates, etc., which information is required to be disclosed under Division II, Item 3;

(9) In that the reply to Division II, Item 3 (b), fails to disclose the number of *lessees* of record. The offering sheet discloses the number of *leases*;

(10) In that the answers to Division II, Item 11, are neither complete nor accurate, and the information required should not be incorporated by reference to other parts of the offering sheet;

(11) In that the note included in Division II, Item 11, indicates that a well is proposed to be drilled on the property covered by the offering sheet, whereas the plat attached to the offering sheet indicates that the proposed well is being drilled on property other than that covered by the offering sheet;

(12) In that Division II, Item 12, does not indicate definitely by whom the wells are to be drilled or by whom the well now drilling is being drilled;

(13) In that the purported offering sheet as filed is not responsive to a substantial number of the items contained in Schedule B, and does not disclose the required information in the sequence or order prescribed by said Schedule B;

It is ordered, pursuant to Rule 340 (a) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be, and hereby is, suspended until the 1st day of April 1937, that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be

incomplete or inaccurate, and whether the said order of suspension shall be revoked or continued; and

It is further ordered that Charles S. Lobingier, an officer of the Commission be, and hereby is, designated as trial examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 17th day of March, 1937, at 10:30 o'clock in the forenoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said examiner may designate.

Upon the completion of testimony in this matter the examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-629; Filed, March 3, 1937; 12:37 p. m.]